

## CHAMBER ELECTS ROOSEVELT

WHILE LEAVES THE MEETING BEFORE THE VOTE.

Franklin D. Roosevelt, chairman of the Chamber of Commerce, was elected to the office of president of the Chamber of Commerce of the United States at the annual meeting of the organization held at the Waldorf-Astoria hotel last night. The election was held in the presence of a large number of members of the Chamber of Commerce, and the result was a surprise to many of the guests.

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## GOSSIP OF WALL STREET.

In the first two days of the week the stock market was quiet and the volume of business was small. The market was generally steady, with a few fluctuations in price. The volume of business was small, and the market was generally steady.

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## SUBS WHOLE STOCK EXCHANGE

N. Y. BANK NOTE COMPANY WANTS \$3,000,000 DAMAGES.

The New York Bank Note Company, which has been trying to get some of the business of engraving certificates accepted by the Stock Exchange, has now brought a suit for \$3,000,000 damages in the United States Circuit Court against the American Bank Note Company, which has got the business, and the president, the secretary and 1,000 members of the Stock Exchange. The complaint contains thirty-seven allegations, and a score of pages in addition are devoted to naming the individual defendants, among whom, besides Ransom H. Thomas, president of the Stock Exchange, and George W. Rye, its secretary, are J. Pierpont Morgan, Jr., John D. Rockefeller, William Rockefeller, George F. Baker, Jr., August Belmont, Henry C. Lewis, Robert J. Doremus, Stuyvesant Fish, Jr., George J. Gould and his brothers, Edwin Frank and Howard; Edwin Hawley, E. Clarence Jones, Philip M. Lydig, James A. Patten, Allan A. Ryan, Mortimer L. Schiff, Grant B. Schley, T. Saffern Taylor, Harry Content, Ernst Tammann and Jacob Felt.

The suit is an action for conspiracy under the common law, but counsel for the plaintiff company state that the allegations of the complaint describe violations of the Sherman act. It is alleged that the New York Bank Note Company has been injured in its good name and reputation and has lost a large amount of business and many customers because the individual defendants have failed to incorporate the stock exchange "so that it might be subject to legislative and judicial control."

According to the complaint the defendants unlawfully conspired to compel interstate railroads and large industrial corporations in this country to have their stock and bond issues engraved by the American Bank Note Company and its subsidiary and allied companies. This conspiracy, it is alleged, practically resulted in a stock and bond engraving trust which, says the complaint, controls the business in the United States and dictates exorbitant prices for its work to the personal aggrandizement of the defendant bank note company and the individual defendants, who are stockholders in the United States.

The plaintiff asserts that the corporations thus coerced yielded under penalty of the Stock Exchange's refusal to accept their stock and bond issues for listing and trading in the market, and were forced to pay for the same at exorbitant prices. This has actually been done, says the plaintiff. The price paid to the American Bank Note Company is over \$2,000 per initial 1,000 bonds, whereas the New York Bank Note Company says that when there was competition the price of the former company was only \$1,200 while its own price was now \$3,000.

The action of the defendants herein set forth, says the complaint, "has resulted and now results in a levy by the defendant American Bank Note Company of an indefensible tax of some five cents upon every certificate of stock transferred to or from the New York Stock Exchange."

The plaintiff denies that its work was of an inferior character.

**B. R. T.'S PROPOSITION**  
For the Use of the Centre Street Tunnel Not Likely to Be Accepted.

The Brooklyn Rapid Transit Company yesterday to the Public Service Commission a letter stating the terms on which it would be willing to operate two of the tracks in the Centre street loop so that its trains might be run over the Williamsburg Bridge to the Brooklyn Bridge. The company's offer as to yearly payment is based on the assumption that the cost of the two tracks was not more than \$400,000. As a matter of fact the cost of the four track loop was not less than \$1,000,000.

As figured by the Public Service Commission the terms offered by the company for the first five years would bring in a revenue of about \$240,000, while the city would be required to call on it to pay out \$240,000 for the first five years of the bonds issued for the construction of the tunnel.

The company says that for the use of the two western tracks for the new subway it would be willing to pay rental on either of these two propositions.

## THE COTTON MARKET.

Government Report Comes a Sharp Decline, Then Buying by Spinners, Spot Interests and Commission Houses Causes a Rally, Especially on July Spot Markets Generally Quiet.

High Texas Temperatures.

WEATHER FORECAST FOR COTTON STATES.  
For North Carolina and South Carolina, local showers to-day, fair to-morrow; light variable winds.  
For Georgia, partly cloudy to-day, fair to-morrow; light variable winds.  
For Alabama and Mississippi, partly cloudy to-day and to-morrow; light variable winds.  
For Louisiana, generally fair to-day and to-morrow; light southerly winds.  
For eastern Texas, generally fair to-day and to-morrow; continuance of rain in western and southern parts of the State to-day and to-morrow; cooler in northern portion fair to-morrow.  
For Arkansas, partly cloudy and somewhat cooler to-day, fair to-morrow.  
For Tennessee, partly cloudy to-day, warmer in eastern portion; fair to-morrow.  
For Kentucky, generally fair to-day and to-morrow.

The ending was irregular, with July higher for the day and later months lower. Spinners, spot interests, leading bulls and scattered shorts were buyers, especially of July. At one time prices broke \$1 to \$1.50, but the government report made the condition \$2 per cent. against \$1.75 a year ago and a year average of 90 per cent. This was considered a bearish report not only because it was about 1 per cent. better than the general opinion of people but also because many believed that the real condition of the cotton crop was better than the government report. There was a strong impression that a crop really looked better yesterday than it did on May 25, the real date of the Government report just issued. Texas is reported at 83 per cent. against 78 per cent. last year and 80 per cent. as the ten year average. The details for States are as follows:

**THE GRAIN MARKETS.**  
Wheat Breaks After an Early Advance. Cold at Northwest—Canadian Crop News Bearish, However—Corn and Oats Rise—Weather Too Cold and Wet for Corn.

Wheat closed at a decline of 1/4 to 1/2, owing to heavy selling by elevator interests and large commission houses at Chicago. The market was generally steady, with a few fluctuations in price. The volume of business was small, and the market was generally steady.

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## Capital \$5,000,000. Surplus \$18,000,000.

Established 1864.

Main Office: 28 Nassau Street.

Guaranty Trust Company of New York.

Fifth Avenue Branch, Fifth Avenue & 43d Street.

SAFE DEPOSIT VAULTS.

London Branch, 33 Lombard Street, E. C.

Transacts a General Trust Company Business.

Foreign Exchange. Investment Offerings.

CHARTERED 1863.

Brooklyn Trust Company.

Main Office: 177-179 Montague St.

Branch: Bedford Ave. and Fulton St.

Manhattan Office: Corner Wall Street & Broadway.

Capital \$1,000,000. Undivided Profits \$2,342,965.

TRUSTEES: Thomas T. Barr, Samuel W. Crockett, George W. Channing, William N. Dykman, William Hester, Francis L. Hine, William A. Jamison.

MANAGERS: David H. Lannan, Frank L. Lannan, Howard W. Maxwell, Theodore F. Miller, Willis L. Ogden, Joseph E. Owens, John J. Pierpont.

THE BOARD OF DIRECTORS OF THE MORGAN GUARANTY TRUST COMPANY OF NEW YORK.

The Board of Directors of the Morgan Guaranty Trust Company of New York, at a meeting held May 27, 1910, a quarterly dividend of 37 1/2 cents per share was declared payable June 30, 1910, to stockholders of record June 15, 1910.

The Board of Directors of the Morgan Guaranty Trust Company of New York, at a meeting held June 10, 1910, at ten o'clock A. M. and reopen June 20, 1910, at ten o'clock A. M.

THE DELAWARE & HUDSON COMPANY.

A quarterly dividend of TWO AND ONE QUARTER CENTS (2 1/4 CENTS) on the capital stock of the Delaware & Hudson Company, payable July 1, 1910, to stockholders of record June 15, 1910.

THE NIAGARA FALLS POWER CO.

The Board of Directors of the Niagara Falls Power Company, at a meeting held May 27, 1910, a quarterly dividend of 37 1/2 cents per share was declared payable June 30, 1910, to stockholders of record June 15, 1910.

THE NIAGARA FALLS POWER CO.

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